

### QUEENS TROLLEY DEAL MADE.

INTERBOROUGH AND LONG ISLAND R. R. IN IT JOINTLY.

Each Pays Half the Price for the New York and Long Island Traction Company, Which Now Owns 80-1-2 Miles of Double Track Road in Queens.

The New York and Long Island Traction Company has been taken over by the Long Island Railroad Company and the Interborough Rapid Transit Company. The contract binding the deal was signed yesterday. Although the price paid for the property of the traction company, which was owned by a syndicate of Cleveland capitalists, was not made known, it was learned at the office of August Belmont and at the office of Ralph Peters, president of the Long Island Railroad, that the two companies paid equal shares of the purchase money and that the company will have four representatives on the board of directors of the reorganized New York and Long Island Traction Company.

The company owns thirty and a half miles of double track trolley roads in Queens. It has a road running from Mineola to Freeport, through Garden City and Elmhurst, a distance of eight and a half miles. A line is being laid through Hempstead and Bayside to Queens, which will connect with the new track of the Westchester Racing Association.

The South Shore division runs from Freeport to Rockville Centre, a distance of five miles, and a continuation of the South Shore division from Rockville Centre to Brookville, a distance of eleven miles. An extension is under construction to Woodhaven, and the company has also franchises for double track trolley lines from Freeport along the South Shore, through Merrick, Seaford, Amityville and Lindenhurst to Babylon, and for a line from Queens to Creedmoor, and from New Hyde Park to Mineola.

The new president of the Long Island Traction Company will be Arthur Turnbull, now president of the New York and Queens County Railroad, and the general manager will be F. L. Fuller, now general manager of the Queens County Electric Light and Traction Company. The new directors are: President August Belmont, of the Long Island Railroad Company; President Ralph Peters of the Long Island Railroad Company; Vice-President F. P. Bryan of the Interborough Company; and C. C. Green of the New York and Long Island Company. Other directors are: J. A. Langdon, traffic manager of the Long Island Railroad; Alfred Skiff, director of the Interborough Company; C. L. Addison, general superintendent of the Long Island Railroad; and President Arthur Turnbull of the Queens County Electric Light and Traction Company. Other officers of the company are: Frank E. Hoff, secretary; Jordan J. Rollins, treasurer.

The purchase of this company will give to the Long Island Railroad and Interborough companies control of most of the local traffic facilities of the borough of Queens, inasmuch as the New York and Queens County Railroad system is now controlled by the Belmont interests. It was said yesterday at Mr. Belmont's office that all these lines would be used as a junction to the Pennsylvania system, which is being extended under Manhattan to Long Island City. The Long Island Railroad Company is controlled by the Pennsylvania company and apparently the Interborough company is to work in harmony with the Pennsylvania company. Under the new plan, the passengers cannot be carried on the new lines of that company, and the Pennsylvania company must arrange to carry the passengers of its passengers over local systems. In this borough the West Side subway which has been planned by the Metropolitan Board of Transportation will be connected with the Pennsylvania terminal in Manhattan.

**Railroad Commission Hears Applications.**  
The State Railroad Commission met in this city yesterday and considered several applications, among them that of the Erie and Jersey Railroad Company for permission to build a line, forty-two miles long, between Guyard and Highland Mills and that of the New York and Jersey Line Company for confirmation of the routes for branch tunnels granted by the Rapid Transit Commission last February.

No decision was rendered on any of the applications.

### MARINE INTELLIGENCE.

**MINIATURE ALMANAC THIS DAY.**  
Sun rises. 4:25 Sun sets. 7:29 Moon rises 10:40  
Moon sets 11:14 High tide. 1:00  
Low tide 6:40

**ARRIVED YESTERDAY, June 20.**  
St. Kitts, from New York, June 18.  
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**ARRIVED TODAY, June 21.**  
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### GOSSIP OF WALL STREET.

That the more powerful banking interests, without whose active support no real bull campaign can be carried on, believe that conditions later in the year will warrant a higher level of security prices is becoming daily more apparent. Some of the market makers think that the market will make a similar deduction from their exchange of ideas with men in the financial corner of the market, and that the outlook for the future is not so bright as it was. Because men who make markets believe that securities ought to sell higher does not necessarily imply that they are going to rush in and buy stocks right and left. Campaigns for higher prices do not mean that the market will be taken over by the bulls. The market is now taking an optimistic tone in its expressions of opinion as to the immediate future of the market. They think that there are no heavy clouds to be seen on the financial horizon, and that the market is now taking an optimistic tone in its expressions of opinion as to the immediate future of the market. They think that there are no heavy clouds to be seen on the financial horizon, and that the market is now taking an optimistic tone in its expressions of opinion as to the immediate future of the market.

The wheat market is waiting to hear from Mr. Jones.

Those students of finance who get their perspective of the market more by measuring the price of wheat than by measuring the price of stocks are likely to be disappointed by reading the daily record of the transactions in securities are fond of paralleling the records of values and prices over a period of years. They point out that it is unfair to compare the present level with the level of a year or two ago, and that it is absurd to make such a comparison between periods widely separated in time. The present level of prices of the standard railway stocks is about what it was four years ago in the boom of 1901, to stockholders of record at the close of business July 1, 1905.

Transfer books for preferred stock will be closed at the close of business July 1, 1905, and will be reopened July 17, 1905.

WM. H. DWELLY, Jr., Treasurer.

Wall Street "listened," but heard nothing.

The buying of the Steel stocks last day or two has been of a character to encourage those who believe a good steel business is the basis of all active bull markets. Investors have been trained in recent years to keep their hands off the New York and Long Island Company, and nothing chills speculation so quickly as a slackening of activity in Pittsburgh. This has become even more true since the organization of the Steel Corporation. It has been the stock of the day for a few days, and certain interests that parted with some of their holdings of the Steel stocks on the advance last winter have been repurchasing both the common and preferred stocks during the last few days. The market has been on a scale of prices. The trade advice is mixed. The slackening in the demand for steel products is variously interpreted in the steel. Some observers think it is the forerunner of another period of dullness, but the idea that it is only a temporary lull appears to be gaining ground. Steel men in the Pittsburgh district whose opinions find expression in the stock market are of both sides of the market. The history of the last three years shows that speculative opinion in Pittsburgh is not to be relied upon. It is just likely to be right as wrong.

Brokers reported from the floor yesterday that stocks were scarce.

That there is a very large short interest in Steel preferred is the general belief. It is known that there has been heavy borrowing of the stock in the market, and that the interest is as large as thought, a strong advance in the market would create great uneasiness among those who are expecting to cover their commitments at lower prices. If the market came in the market with an advance of another period of dullness, but the idea that it is only a temporary lull appears to be gaining ground. Steel men in the Pittsburgh district whose opinions find expression in the stock market are of both sides of the market. The history of the last three years shows that speculative opinion in Pittsburgh is not to be relied upon. It is just likely to be right as wrong.

One of the most prominent and most conservative railway men in the Northwest characterizes the crop outlook as "brilliant."

Critics of the market, who have a habit of crying "manipulation" whenever there is a sharp advance or decline in a stock which they are able to sell, have been crying "manipulation" whenever there is a sharp advance or decline in a stock which they are able to sell. They overlook the fact that all the opinions that men who do things in this country have of the values of securities finally find expression on the ticker tape. "Manipulation" has been the cry time and time again, but the market has made big advances or declines, but long afterward it has been seen that the tape was telling a story of vital interest. The tape of the market is always expressing the opinions of men who are backing their opinions with their worldly goods.

When one member of a grain house sells to a fellow member of the same house \$80,000 worth of wheat at a nod it is plain that there is room for a difference of opinion as to the size of the wheat crop.

Col. Col. Greene does not worry very much over the fact that the market has been so long in coming to a standstill. He is not surprised to read that the Canada mines were about dug out. There was enough ore left, perhaps, to keep the works going three or four years, but the ore was not so good as the ore that had been mined. The development work six months later opened up more ore than any one ever dreamed was there. The Col. paid the \$100,000 expense fee and concluded that had news from some body else's expert was not worth worrying about.

Associate Pastor for Dr. Lyman.

The Rev. E. Boyd Edwards, assistant pastor of the Tompkins Avenue Congregational Church in Brooklyn, has accepted a call to become associate pastor with the Rev. Dr. Albert Lyman, the successor of the late Rev. O. Wilson. The Rev. Mr. Edwards will go to his new field on Oct. 1.

### FINANCIAL.

Chicago, Burlington & Quincy Railroad Co.

Consolidated Mortgage Bonds.

Holders of Chicago, Burlington & Quincy Railroad Company's Consolidated Mortgage Bonds matured July 1, 1905, and extended to July 1, 1905, are notified hereby that said bonds will be paid in cash at maturity.

To avoid delay, bonds may be deposited on and after Tuesday, June 20, 1905, at the National Bank of Commerce in New York, or at the Company's Office in Boston, Mass. Receipts will be given for bonds so deposited, exchangeable for checks on July 1, 1905, at the respective places of deposit.

Registered bonds must be discharged from registration at or before the time of payment.

CHICAGO, BURLINGTON & QUINCY R. R. CO. ARTHUR G. STANWOOD, Assistant Treasurer.

Boston, June 12, 1905.

### SOUTHERN STATES LUMBER COMPANY.

Notice is hereby given that \$5 First Mortgage Bonds of the Southern States Lumber Company, No. 15, 20, 25, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75, 80, 85, 90, 95, 100, 105, 110, 115, 120, 125, 130, 135, 140, 145, 150, 155, 160, 165, 170, 175, 180, 185, 190, 195, 200, 205, 210, 215, 220, 225, 230, 235, 240, 245, 250, 255, 260, 265, 270, 275, 280, 285, 290, 295, 300, 305, 310, 315, 320, 325, 330, 335, 340, 345, 350, 355, 360, 365, 370, 375, 380, 385, 390, 395, 400, 405, 410, 415, 420, 425, 430, 435, 440, 445, 450, 455, 460, 465, 470, 475, 480, 485, 490, 495, 500, 505, 510, 515, 520, 525, 530, 535, 540, 545, 550, 555, 560, 565, 570, 575, 580, 585, 590, 595, 600, 605, 610, 615, 620, 625, 630, 635, 640, 645, 650, 655, 660, 665, 670, 675, 680, 685, 690, 695, 700, 705, 710, 715, 720, 725, 730, 735, 740, 745, 750, 755, 760, 765, 770, 775, 780, 785, 790, 795, 800, 805, 810, 815, 820, 825, 830, 835, 840, 845, 850, 855, 860, 865, 870, 875, 880, 885, 890, 895, 900, 905, 910, 915, 920, 925, 930, 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